

EXHIBIT 236

REDACTED

[illegible]

Buyer Feedback
Emphasized that it's extremely important that we continue to send the min CPM in the bid request. Not so happy about the fact that this will only increase prices unless a publisher decides to lower the existing floor, which they consider unlikely to happen
Can we share the variables we evaluate to determine the floor? Will we be able to share reporting on their impact?
Well received overall. We are arranging a follow up call with the larger team to ensure all appropriate contacts have a full understanding. 1) Questioned if all activity is being impacted at once or if this is rolling out in phases. Our team was transparent in all activity being part of previous and existing testing. 2) Questioned overall impact and purpose: Our team highlighted how this can encourage publishers to make more inventory available as a positive spin, helping AdX opportunities grow overall. We discussed how all Floor pricing will be impacted and optimized based on previous bid behavior at the buyer level. "
Went well, their team seemed fine with it and didn't have any immediate questions. They will send through any questions they have once the announcement is made tomorrow
Will we see min floor prices? Yes we sent this. Will it affect all bids? Yes, all historical data will affect bids. Any ideas what floor creep will be? No - but they want to know if we can share what it has been. Will see pubs using [REDACTED] coming in to this now? Likely see some of that plus publishers adjusting floors. [REDACTED] has system in place have variable floors and alter floors based on that. May see a spend impact as becomes more pervasive.

Phone 5/11 I was not able to get a hold of [REDACTED] for the last 2 days so connected with [REDACTED] - [REDACTED] understands the release and that [REDACTED] data will not be leveraged for Optimized Pricing. No immediate questions.

5/12 [REDACTED] was briefed by [REDACTED] [REDACTED] briefed [REDACTED] & [REDACTED] - much appreciate the heads up.

Call with [REDACTED]

- was under the impression we were already doing this.
- appreciates the transparency, and it makes sense.
- wants to better understand buy-side impact on what to expect
- interested to see if there are any major impacts in terms of margin, etc.
- would like to better understand how audience-based floors on specific audiences and how this works for [REDACTED] since they are exempt

1) Will there be a ceiling on floor pricing and can anomalies (potential bid price errors) be taken into account/removed from historical consideration? [REDACTED] has had instances where an incorrect large bid price (ex. \$10-100K) was put in place and they are concerned this will then throw off future bid prices in error.

Well received overall. We are arranging a follow up call with the larger team to ensure all appropriate contacts have a full understanding.

2) Questioned if all activity is being impacted at once or if this is rolling out in phases. Our team was transparent in all activity being part of previous and existing testing.

3) Questioned overall impact and purpose: Our team highlighted how this can encourage publishers to make more inventory available as a positive spin, helping AdX opportunities grow overall. We discussed how all Floor pricing will be impacted and optimized based on previous bid behavior at the buyer level.

- Spoke with [REDACTED]. Appreciated the heads up. Well received overall and only a few basic questions, that were easily covered by the FAQs. No major concerns, but will pass along to the [REDACTED] leadership team and will f/u

- Main questions focused on what data we use to determine the floor price (can't share), what expectations were for CPM increases for [REDACTED] (can't tell) and how long we've been testing this.

- Will this be turned on for all pubs? Yes.

- Will this effect video, display, and mobile? Yes

- Team was interested to see if this would effect win rates and how much this might increase their CPMs

- Used the fact this was running as an experiment to calm any major concerns; also used FAQ stat that [REDACTED] were effected by this feature to calm concerns

- [REDACTED] is having lunch with [REDACTED] this afternoon, at which point OP will be covered. [REDACTED] is aware of the announcement via [REDACTED] phone call and we'll f/u with any additional details/feedback as needed.

Phone

[REDACTED]

- As always, appreciate the heads up.
- Understand why Google is doing this. Will circulate the update & blog internally and provide additional feedback and any additional questions.
- Questions: Would publishers who have really high floors be notified around what Google recommends as a more reasonable floor with Optimized Pricing?

Glad to be notified in advance of the blog post - thank you!

Questions (submitted to rpo-questions as well):

- Will bid history take into account cleared CPMs or submitted CPMs?
- How often will the floors change for pubs? Hourly? Daily? Weekly?

Talked to [REDACTED]:

- "How is this good for the buyer? Because, I'll tell you, it isn't. It just raises the price."
- I explained that this is growing the pie of publisher inventory available in programmatic by giving publishers more control over their yield, and he agreed and liked that perspective.
- He said that this should not affect their bidding behaviour very much. "[REDACTED]"
- [REDACTED]
- [REDACTED]"
- He thinks this might end up with a lot of buyers lowering their bids. ("How low can they bid and still win?") He conceded that the lower bids across the board might still net a higher yield for publishers and then this made more sense to him.
- He wants more innovation on the buy side. He said that AdX is basically an SSP with all of the recent changes made to benefit the publishers.
- Will share with his team and follow-up with any questions.

- Not needed - will share once blog post is live

- "We saw issues last spring with exchanges and soft floors"
- "We focused on being aggressive about combatting these soft floors and developed algorithms to sniff out this behavior"
- AdX might see a drop in spend while their algorithms work this out, but he doesn't anticipate that big of a change
- He said that he applauds us for being transparent, because every other exchange partner does this but doesn't admit to having anything other than a second price auction
- Very much appreciated the call and the heads up

Have reached out several times to set up a call. Will communicate during weekly call next week

CSI team is aware, unclear if sales will be informed.

[REDACTED]

[REDACTED]

[REDACTED]